No subscription will be taken for a term short of six months; nor unless paid for in advance.

PRICE OF ADVERTISING. Twelve lines, or less, three insertions, - \$1 00
Each additional insertion, - 25
Longer advertisements at proportionate rates.
A liberal discount made to those who advertise by

II Subscribers may remit by mail, in bills of solvent

banks, postage paid, at our risk; provided it shall ap-pear by a postmaster's certificate, that such remittance has been duly mailed. A liberal discount will be made to companies of fice

A liberal discount will be made to companies of ree or more transmitting their subscriptions together. Postmasters, and others authorized, acting as our agents, will be entitled to receive a copy of the paper ratis for every five subscribers or, at that rate per cent, on subscriptions generally; the terms being fulfilled. Letters and communications intended for the establishment will not be received unless the postage is and

## PROSPECTUS.

THE MADISONIAN will be devoted to the support of THE MADISONIAN will be devoted to the support of the principles and doctines of the democratic party, as delineated by Mr. Madi-on, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrassment, its monetary concerns are unusually disordered; ment; its monetary concerns are unusually disordered every ramification of society is invaded by distress, and wery ramification of society is invaded by distress, and the social editice seems threatened with disorganization; every ear is filled with predictions of evil and the murmurings of despondency; the general government is boldly assailed by a large and respectable portion of the propie, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of barrassinents, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence. and beginning, without just cause, to view with distrust those men to whom they have been long attached, and those men to whom they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give celat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that visionary This confidence is increased by the fact, that visionary theories, and an unwise adherence to the plan for an exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound prin-ciples, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supporters. The necessity also appears of the adoption of more conservative principles than the conduct of those seems to indicate who seek to remedy abuses by destroying the institutions with which they are found consecuted Ledged some measure of contributions is deemed. nected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to the promotion of the honor and credit of

To meet these indications this undertaking has been To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the co-ordinate branches of the government, in the lawful exercise of their constitutional preparatives. It will address itself to the understandings. ment, in the lawful exercise of their constitutional prerogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the principle, that the strength and security of American justitutions depend upon the intelligence and virtue of the

THE MADISONIAN will not, in any event, be made the instrument of arraying the north and the south, the east and the west, in hostile attitudes towards each other, ipon any subject of either general or local interest. I concession, compromise, and reciprocal good-will, which so eminently characterized the inception, formation, and subsequent adoption, by the several States, of the conhallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized its DEFENCE BY THE PEOPLE, our press will hasten to its support at every emergency that shall arise, from whatever quarter, and under whatever guise of philanthropy, policy, or principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulging personal animosities towards none; by conducting ourself in the belief that it is perfectly practicable to differ with others in matters of principle and of expe-

iency, without a mixture of personal unkindness or loss reciprocal respect; and by "asking nothing that is no clearly right, and submitting to nothing that is wrong," then, and not otherwise, will the full measure its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

This enterprize has not been undertaken without the approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. An association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall

THOMAS ALLEN. WASHINGTON CITY, D. C. July, 1837.

HOUSE FURNISHING GOODS.—We have for 11 sale—
50 pieces ingrain carpeting, which we will sell low.
50 do Brussels.
62 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings.
100 do 7-4, 8-4 Barnsly Diapers.
8-4, 10-4 and 20-4 fine Table Cloths.
Napkins to match.
1 bale Russia Diaper.
1 bale wide Crash.
Also, 50 Marseilles Quilts.
BRADLEY & CATLETT.
Se.p 9—3tw2w

GLOVES, SUSPENDERS, STOCKS, WOOLLEN SHIRTS, AND DRAWERS. - We have to-day

30 doz. Suspenders, best kind. 30 dox. Suspenders, best kind.
50 do. Superior Gloves.
50 do. Srocks, best make.
50 pieces Srik Poeker Handkerchiefs.
50 dozen Gentlemen's Ribbed Woollen Drawers.
50 do. do. do. do. Shirts.
6 do. Raw Silk Shirts.

Also.

50 pieces Irish Linens.
200 do. Sea Island Cetton Shirtings.
BRADLEY & CATLETT.

WASHINGTON GUIDE

JUST PUBLISHED in one volume with several en-gravings plans etc. etc., and Map of the city and Dis-trict, the whole forming a complete "Picture of the Ten Miles Square," is for sale by

F. TAYLOR

## THE MADISONIAN.

VOL. I.

WASHINGTON CITY, SATURDAY, DECEMBER 9, 1837.

8,355,065 00

FOR SALE, OR BARTER, for property in the city of New York, or lands in Illinois, the following valuable property in the village of Oswego:

"ID" The rapid growth of Oswego, its unsurpassed advantages and great prospects, are too well and too generally known to require a particular description.

II A very minute description of the property is deemed unnecessary as it is presumed that purchasers living at a distance will come and see, before they conclude a oargain. Suffice it to say, that it is among the very beat in the place. n the place.
ILF None out lands or the first quality, with a perfectly lear title, and free of incumbr ace, will be taken in ex-

change.

IL Letters post paid, addressed to the subscriber, at
Oswego, will meet with prompt attention. An ample description of the property offered in exchange is requested.

In East Oswego.—The Eagle Tavern and Store ad-oining, on First street, with a dwelling house and stables on Second street, being original village lot no. 50, 66 feet on First street, running east 200 feet to Second street.

on First street, running east 200 feet to Second street.

The south half, or original village lot no. 44, being 33 feet on First street, running east 200 feet to Second street, with the buildings erected thereon.

The north-east corner of First and Seneca (late Taurus) streets, being 99 feet on First, and 100 feet on Seneca streets, with the buildings erected thereon—comprising part of original village lots nos. 41 and 42.

Three lots, each with a dwelling, fronting Second street; the lots are 22 feet wide by 100 deep, being part of original village lot no. 41.

village lot no. 41.

Lot, with dwelling house, [original village lot no. 26,]
being 66 feet on First street, running west about 250 feet,
across the canal into the river, so that it has four fronts.

In West Oswego.—Lot corner of Fifth and Seneca (late Taurus) streets, opposite the public square, being on Seneca street 143, and on Fifth street 198 feet, withdwelling, coach house, stabling, and garden. The latter is well stocked with the best and rarest fruit, ornamental shrubbery, flowers. &c.

A lot adjoining the above, being 78 feet on Fourth street by 58 feet in depth.

Six lots on First street, each 22 feet in front, running east 100 feet to Water street, with the buildings thereon.

The Wharf and Ware houses on Water street, opposite the foregoing, being 132 feet on Water street, and running east about 110 feet to the river. [This wharf has the deepest water in the inner harbor.]

Lot corner of Seneca and Second streets, being 24 feet on Seneca, and 66 feet on Second streets. Five Lots ad-joining the foregoing to the east, each being 22 feet on Seneca street, by 66 feet in depth. The above being part of the original village lot no. 36. The north half of block no. 63, being 200 feet on Utica [late Libra] street, by 198 feet on Third and Fourth streets.

ON VAN BUREN TRACT.—Lot no. 1, Montealm street, being 200 feet deep, and running north along Montealm street several hundred feet into the Lake.

Lots no. 2 and 3, Montealm street, each 66 by 200 ft.

12 "13"

Lots no. 2 and 3, Montcalm street, each 66 by 200 ft.

12 · 13

13, 14, and 15, being 345 ft. on Bronson st.

240 on Van Buren st.

300 on Eighth st.

North 3-4ths of lot no. 25, corner of Van Buren

ad Eighth streets, being 200 feet on Van Buren, and 148
teet on Eighth streets.

Lot 82, south-west corner of Cayuga and Eighth streets,
66 by 198 feet.

teet on Eighth streets.

Lot 82, south-west corner of Cayuga and Eighth streets,
66 by 198 feet.

Lots 83, 84, 85, 86, 87, on Cayuga st. 66 by 198 ft.
88, s. e. corner of Cayuga and Ontario streets, 198
by 104 feet.
89, s. w. corner of do, 198 by 195 ft.
70, on Seneca st., 66 by 198 feet.
58, s. w. corner of Seneca and 8th sts., 66 by 198 ft.
50, n. e. corner of Ontario and Schuyler streets, 198
by 104 feet.
59, on Seneca street, 66 by 198 feet.
75, s. e. corner of Seneca and Ontario streets, 198
by 104 feet.
76, s. w. corner of do. 198 by 130 ft.
64, n. e. corner of do. 198 by 104 ft.
46, 47, 43, 49, on Schuyler st., 66 by 198 ft.
The incumbrances on the whole of this property do not
exceed sixteen thousand dollars, which may either remain, or if desired, can be cleared off.
Oswego, N. Y., Aug. 22, 1837.

Tolumbers Business.—The subscriber, from

DLUMBER'S BUSINESS.—The subscriber, from Baltimore, takes this method of informing the citizens ashington and vicinity, that he will remain a few days and make arrangements for undertaking any of the follow-ing kinds of work in his line of business, viz. The erect-ing of Water Closets, Force or Lift Pumps, Baths, hot or

cold, fitted in a superior manner, the conveying of water from springs to dwellings, and through the different apart-ments, draining quarries, or any kind of lead work. He can be seen at Mr. Woodward's. DAVID BAIN. N B .- He has with him a few Beer and Cider Pumps,

to be seen as above.

CLEMENT WOODWARD, Berween 10th and 11th sts., Penn. Avenue

CHINA, GLASS AND QUEEN'S WARE. MOSES POTTER,

46 South Charles St., Baltimore,

HAS just received and is now opening, five hundred and forty packages of the above description of goods, adapted for the Southern and Western markets—Con-

manned for the Southern and Western markets—Con-stantly on hand, English, Iron Stone, and Granite China, suitable for extensive hotels and steamboats—all of which will be sold on as favorable terms as can be bought in any city in the Union.

Oct. 10.

tf22

SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ninth street, where he will carry on his business. He feels confident, from his long experience in cutting all kinds of garments, that general satisfaction will be given to such as may favor him with their custom.

Sep 23 3taw3w

PROPOSALS for publishing a Second Edition of the Military Laws of the United States, by George Templeman. The first edition was compiled by Major Trueman Cross, of the United States Army, and published under the sanction of the War Department in 1825. It contains the most important of the resolutions of the old Coagress, relating to the Army, from 1775 to 1789—the Constitution of the United States, and all the acts and resolutions of Congress relating to the Army and the Militia, from 1789 to 1824.

The second edition, now proposed to be published, will contain all the matter embraced in the first, carefully revised, together with all the laws and resolutions of Congress, bearing upon the Army, Militia, and Volunteers, which have been enacted from 1824, down to the close of the present session. The corrections and additions will be made by Major Cross, the original compiler.

the present session. The corrections and additions will be made by Major Cross, the original compiler. Officers of the Arnay and Militia, and others, who have used the first edition of this work, have testified to its

great usefulness.

In a country like ours, where the authority of the law is

and mixed torce of regulars, volunteers, and mixed accelled into active service.

The vork will be of royal octavo size, and will be furnished to subscribers at \$2 50 per copy, bound in law

MRS. PAGE'S BOARDING HOUSE, on Pennsylvania Avenue, opposite the Centre Market. Persons visiting Washington can be comfortably entertained by the day or week.

Oct. 5. tf19

MANUFACTURES AND MACHINERY OF GREAT BRITAIN, by Babbage and Barlow, in I volume quarto, is just imported from London, and for sale by F. TAYLOR, containing also, a Treatise on the Principles of Manufactures.

HOUSE-FURNISHING WARE-ROOMS.

HOUSE-FURNISHING WARE-ROOMS.

DOTELEB & DONN, Pennsylvania Avenue, South side, near 4 1-2 street, usarly opposite the Athenacum, have received their fall supply of House-Furnishing goods comprising a more general assortment than they have had at any former period. They have simed, from the commencement of their business, to collect at one place all the necessary articles of house-keeping; and they are happy to say that they have succeeded in relieving many persons from the labor of searching our extended city for such articles as necessity required. Our stock is now large and full as cheap as at any former period to which they would invite the attention of their friends and the public generally. they would invite the another public generally.

They have a good assortment of—
Cabinet Ware and Chairs.

Also—Of Fancy Goods,
Crockery and Glass Ware,

Crockery and Glass Ware,
Looking Glasses,
Tin. Iron, and Wood Ware,
Tin. Iron, and Wood Ware,
Seds, Bedsteads, Mattresses, &c.
N. B. All articles purchased of us will be sent home
y a careful porter to any part of the city.
dec 1—3t

POTATOES....J. B. MORGAN & CO. have for salvat their grocery store, Varnum's Row. Pennsylvania avenue, 1000 bushels of the best quality Mercer potatoes. To families who want eight or ten bushels they will be sold low.

THE SECRETARY OF THE TREASURYS'S

TREASURY DEPARTMENT, December 5, 1857. In obedience to the "Act supplementary to the act establish the Treasury Department," the underigned respectfully submits the following report: 1. Of the Revenue and Expenditures.

The balance in the Treasury on the 1st of January, 1836, including some trust funds hereafter explained, was - \$26,749,803 96

The receipts during the year 1836, from all sources except the Post Office and trust funds, were - 48,873,964,36

Office and trust funds, were
Viz: from
Customs \$23,409,940 53
Lands 24,877,179 86
Miscellaneous 586,843 97
These, and the balances before mentioned, constituted an aggregate of
The expenditures during the same
year, exclusive of the Post Office
and trust funds, were
Viz:

year, exclusive of the Post Office and trust funds, were
Viz:

Civil list, foreign intercourse, and miscellaneous 5,388,370 58

Military service, including fortifications, Indian affairs, pensions, arming the militia. Florida war, improvement of harbors and rivers, roads, arsenals, and armories 18,466,110 63

Naval service, including gradual improvements and exploring expedition 5,800,763 25

Hence there was left in the Treasury on the 1st of January, 1837, a balance of

The receipts during the first three quarters of the present year, with similar exceptions to those before mentioned, are ascertained and estimated to be
Viz: from

- 45.968.523.86

Customs - \$8,908,878
Lands - 5,650,221
Interest from deposite banks, and
other miscellaneous and incidental
receipts - 585,817
The receipts of the fourth quarter,
including those from the issue of
Treasury notes to the amount of
four millions three hundred thousand dollars, are estimated at
Viz: from
Customs - 1,750,100
Lands - 900,000
Miscellaneous and incidental receipts - 40,000

dental receipts - 40,000
Issue of Treasury notes
First bond due from the
United States Bank, 40,000

excluding what be-longed in trust to the Navy pension fund - 1,364,965 These combined make the total receipts for the year as ascertained and estimated with the balance on the 1st of January last, they constitute an aggre-23,499,981 00

gate of The expenditures for the first three quarters of the present year, with the like exceptions, are ascertained 25,418,916 57

Viz:
Civil list, foreign intercourse and miscellaneous 4,024,823 10 Military service, including Florida war, other Indian affairs, fortifications, roads, harbors, pensions, &c. 16,319,208 35 Naval service, including Exploring expedition, gradual improvement &c. 5,061,865 87 Public debt 22,019 25 See particulars in the document annexed.

nexed.

The expenditures for the fourth quarter, including those under the recent as well as former appropriations, are, on facts presented by the various Departments, astimated at

ted at -Making an aggregate for the year

Making an aggregate for the year
of - 35,281,361 57
This computation would leave in the
Treasury, on the first of January,
1838, a balance of - 34,187,143 29
Before adverting to other topics, it will be proper
to explain what portion of this balance will not immediately be either avilable or applicable to public
purposes.

purposes.

The first three instalments of deposits with the several States, which have recently been placed to the credit of the Treasurer for safe-keeping, in conformity to the provisions of the act 23d June, 1836, are included in it.

are included in it.

As the subsequent law of October 14th, 1837, prohibits the recall of those deposits till otherwise directed by Congress, their large amount will, till then, be unavailable for any purposes of the General Government. It is \$28,101,644,97.

All the funds in the Treasury, which in any for-mer years, from the foundation of the Government, have become unavailable, being chiefly such as are still due from insolvent banks, are likewise embraced in the balance above mentioned. Their amount

Another portion consists of what is yet unpaid by the banking institutions, which, during the last spring and summer, suspended specie payments, and there-by, under the imperative provisions of the deposite act, were discontinued as public depositories. The amounts in their possession that have been or proba-bly will under the act of 16th of October last, be post-poned, and will remain unavailable, one-third till July next, one-third till January, 1859, and the residue till July, 1839, are estimated at \$3,500,000.

Another sum, not immediately applicable to general purposes, is that part of the amounts transferred to the mint, which being now in active employment for the objects specified in the acts of June 23, 1836, and of January 18, 1837, cannot, without serious inconvenience, and some delay, be otherwise used. This sum is shown \$4.00 0.00

about \$400,000. about \$400,000.

If the aggregate of all these, amounting to \$33,101.

644 97, be deducted from the balance of \$34,187.

143 29 above mentioned, the residue of the public money that on the 1st of January next, will probably

be then both available and applicable to general purpo-ses, will be \$1,085,498, 32.

Perhaps, in strictness, the sum of about \$370,797, which was in the Treasury on account of several small trust funds, and was included in the balance on the 1st of January, 1836, ought also to be deducted from what

is now considered applicable to public purposes.

Most of it has been, or probably will be, required for
the special objects to which it belongs.

Previous to the consideration of other matters connected with the finances, the undersigned would add. that the appropriations which will remain unsatisfied at the end of the year, are estimated at \$14,503.483. These, with the exception hereafter mentioned, will be chargeable on that balance, and on the revenue subse-

To prevent misapprehension on this point, it may be proper to observe, that this is the amount of those appropriations considered as unsatisfied, after deducting all the money which has been actually paid to the public claimants, and all the advances which having been

claimants, and all the advances which, having been made to the various disbursing officers, are still in their hands for the purpose of being paid over to such claimants. It is supposed that \$10,351,091 of the outstanding appropriations will be required to accomplish the objects contemplated by them.

Of the residue, about \$361,839 will go to the surplus fund, or in other words, will not be used at all; and it is proposed to apply \$3,782,551 in aid of the service of

ensuing year without re-appropriation, as explaine

the ensuing year without re-appropriation, as explained in the estimates.

It is proper also to explain, that by the act of May 20, 1836, an amount sufficient to pay the principal of the debt due in Holland, on account of the cities of the District of Columbia, equal to \$1,500,000, was appropriated, and is still outstanding. But this sum has not been included in the foregoing statement of putstanding appropriations, as the reimbursement of the loan cannot commence, under the stipulations upon which it was contracted, until 1841; and the amount required may be partly reimbursed by the sale of the canal stocks pledged for that purpose.

2. Of the Public Debt.

The payments on account of the funded and unfunded debt since the first December, 1836, have

been as follows:

Ist. On account of the principal of the funded debt,

This leaves unclaimed and undis-

This leaves unclaimed and undischarged
Viz: principal 876,169 74
Interest, with dividends
The latter consisting of the amount due 1st Dec. 1836, \$250,416 00
Add excess of repayments since 1,152 17
2d. On the unfunded debt there has been paid, including 3199 51 for interest on Treasury notes of 1815, the sum of
This leaves the amount of certificates and notes payable on presentation

and notes payable
tion
Viz: certificates issued for claims
during the revolutionary war, and
registered prior to 1798, \$27,293-31
Treasury notes issued during the late
war.
5,320-00

war, Certificates of Mississippi 4,320 09 3. Estimates of the revenue and expenditures for the year 1838.

The receipts into the Treasury from the ordinary sources during 1838, may, under the explanations and conditions hereafter mentioned, be estimated

\$31,959,787

and conditions hereafter mentioned, at Viz: Customs, including about four millions, which is expected to be collected on postponed duties, \$17,500,000 Lands, including one and a half million for estimated sales under another pre-emption law, if one passes, and of new tracts brought into market, 5,000,000

market, - 5,000,000 Second bond of United States Bank with interest due in September, 1838 - 2,293,121 with interest due in September, 1838 2,293,121
First instalment of the principal due from the former deposite binks in July, 1838, estimated at 1,666,666
Interest on the same, with incidental and miscellaneous receipts 300,000
New issues of Treasury notes in 1838, 5,700,000
These, and the estimated balance of \$1,085,498, which will be in the Treasury on the first of January, 1838, available and applicable to public purposes, constitute an aggregate of The expenditures of the year 1838, - 15,144,916 00

gregate of \$33,045,5 The expenditures of the year 1838, including ne expenditures of the year 1838, including the redemption of the Treasury notes, which may be paid in for public dues, or become reimbursable within that year. within that year, are estimated at Thus the new appropriations called

Thus the new appropriations called for are 20,523,219

Viz: Civil, foreign intercouse, and miscellaneous, \$3,172,885

Military service, etc. 11,664,612

Naval service, etc. 5,685,752

The permanent appropriations for the service of 1838, made by former acts are 2,262,000

For the details of new and permanent appropriations, reference may be had to the estimates.

Appropriations expected to be made by Congress

Appropriations expected to be made by Congress, beyond the estimates submitted, - \$1,000,000
These new and permanent appropriations amount to \$23,785,249

ations amount to
The outstanding appropriations at the end of
this year, after deducting what will go to the

surplus fund, are com-puted at - 14,141,643 All the appropriations, then, which are chargeable to 1839, constitute an aggregate of 37,926,892 Of these, it is supposed that not over eleven millions will remain out-

standing at the end of the year, and consequently that the expendi-tures on account of the whole will, in 1838, be about

Add to this for redemption of Treasury notes by purchase, and by re-ceipt of them for public dues— they not being reissuable

Making an aggregate of the whole
equal to

equal to
S31,926,852
The balance that will thus be left available, and ap-\$31,926,892

The balance that will thus be left available, and applicable to public purposes on the 31st of December, 1838, is estimated at \$1,118,393.

In the fluctuating condition of our receipts and expenditures, it may appear, before the close of the present session, that results are likely to happen essentially different from some of these calculations.

But it must at present be very questionable whether the receipts in 1838 will exceed the expenditures, so as to produce any surplus, which can be deposited with the States for safe-keeping on the 1st Jan. 1839, as required by the existing laws. On the contrary, any considerable departure from the estimates, either by increasing the appropriations, or reducing the receipts, or by paying in for public dues a larger amount of Treasury notes, will no cessarily create a deficiency. Little certainty, therefore, can be attained in any calculations on these points, till constants of the presence of the presenc can be attained in any calculations on these points, till further facts are developed concerning the revival of commerce, the probability of a speedy improvement in the currency, and the success in effecting, as fast as is compatible with the public interests, that reduction in the appropriations which, in the present, as well as prospective state of the Treasury, is, it may be presumed, anxiously desired by all.

4. Exports and imports in 1837. The value of the exports and imports during the year which ended on the 30th of September last, may be seen, accompanied by some interesting details, in the annexed table. The exports are ascertained and estimated to have been \$116,906,060.

Of these, about \$95,183,199 were of domestic, and \$21,722,861 of foreign origin.

They show, since the previous year, a diminution in the force of \$11,723,481 and in the butter of only

ner of \$11,733,481, and in the latter of only

The decrease in the value of domestic exports has The decrease in the value of domestic exports has been occasioned chiefly by the great fall in the price of cotton during the last spring. They would otherwise have been very large. The exports of foreign merchandise have been prevented from falling much below their former amount by the commercial embarrassments of the times. These, particularly in the last quarter, led to an export of foreign articles, unusual in proportion to the imports, for the double purpose of obtaining the drawback on many of them in suscie, and of disthe drawback on many of them in specie, and of dis

rging the large debt due abroad. value of the imports for the same year was \$140,852,980 This is \$49,127,055 less than the value of those dur-

ing the previous year.

The imports during the last quarter ending September 30th, were only \$22,829,611, or at the rate of but \$91,318,444 a year.

891,318,444 a year.

Perhaps a stronger illustration could not exist of the extravagant over-trading during 1836, than the fact, now officially ascertained, that the imports, which, in a natural condition of business, should be less than those of 1837, were nearly fifty millions larger, and were about one hundred millions beyond the rate of imports during the last courter. the last quarter.

the last quarter.

Tee exports during that quarter were \$19,159,034, being \$13,105,510 of domestic origin, and \$6,052,524 of foreign growth. By this result, it will be gratifying to see that the imports, though diminished, were not all needed for home consumption, and that a greater proportion of them than in the former quarters has been sent abroad to reduce the foreign debt. Yet the whole exports were smaller than many anticipated. They have also very unexpectedly been \$3,533,313 less in amount than the imports during the same quarter. But amount than the imports during the same quarter. But if freights, commissions and profits, as well as remittanes in stocks of various kinds, are taken into computaion, the probabilities are, that the foreign debt, so far from having been increased within that period, has been lessened some milions, but not to so great an extent as most persons have supposed. In the last report on the finances, some suggestions were made, which further experience has served to verify, respecting the influence which the sudden fall in the price of cotton had exerted

was, on an average, quite \$6,000,000. Sometimes it exceeded even \$14,000,000, and so late as 1833, '34, and '35, amounted to nearly \$5,000,000 annually. But in the year ending September 30th, 1837, the exports of them fell off nearly a million, while the imports were augmented in value to the unprecedented amount of more than four and a half millions.

This revulsion so great and so added.

NO. 40.

imports were augmented in value to the unprecedented amount of more than four and a half millions. This revulsion, so great and so sudden, from bringing home a small amount to importing so many millions' worth of products, mosly for a single purpose, and that one so important in domestic economy as bread stuffs, was of itself sufficient to create a severe shock. From whatever cause the necessity of it may have happened, the result conveys warmings, which it is believed have recently exerted a salutary influence in adding to restore a judicious system of agriculture, and to promote an increased attention to habits of productive industry.

A moment's reflection on the detailed effects of the high prices, which attended the revulsion, will show that they and the burdensome change of five or six millions in our exports and imports, must, when united, have affected the pecuniary difficulties of the country, and, indirectly, its trade and currency, much more sensibly than most people have imagined. Besides the grain which is distilled, or employed in the arts, or consumed by domestic animals, if is believed that, on an average, one pound of flour or meal per day to each person is used for bread stuffs alone.

The whole quantity for a population of \$15,000.

meat per day to each person is used for bread sums alone.

The whole quantity for a population of \$15,000,000, would at that rate be nearly 5,500,000,000 pounds a year. At the price of three cents per pound for wheat flour, and only one and a half cents per pound for meal from the cheaper varieties of grain, which is not far from the average of 1834 and 1835, the cost for bread alone, (if only one-half the population used wheat flour, and the rest materials less costly,) would be about \$124,000,000.

But the average price to consumers during the past year was increased in most places quite eighty per cent. Whether this great rise should be attributed to short crops, to an undue portion of labor bestowed upon the production of other articles, to depreciation in the value of the circulating medium, in consequence of excessive issues of paper, or to all

in consequence of excessive issues of paper, or to all these causes combined, it seems to be clear, that the increase in the cost of bread alone exceeded \$100, 000,000.

000,000.
If only half of the whole population not raising their own grain, were obliged to purchase it at such an enhanced price, the new tax imposed on that class alone, on account of their bread, exceeded \$50,000,

Other on account of their burdens was nearly seven dollars per head; and when for this no remuneration was made to many persons, as there was only to some, by higher prices obtained for their labors and merchandise exchanged, the increase alone was four times as much as the average tax imposed by means of all the great duties on foreign merchandise. On the present occasion, the undersigned would forbear from entering further into the consideration of various other matters connected with this interesting subject. But when the influence of it upon different portions of the country is traced into some of its portions of the country is traced into some of its numerous bearings and carefully weighed, new topics of inquiry are presented, which will be found to have an intimate connection not only with the value of some of our staple exports, but in other respects with vital the prosperity of large portions o

5. Further explanations as to the Revenue and Expen-ditures for 1837, and the effect upon them by laws passed at the latz special session. It may be interesting to Congress to have a few

more details concerning the receipts and expendi-tures of the current year.

The receipts within it have been diminished by recent legislation over four millions. Had the duties

recent legislation over four millions. Had the duties not been postponed, the revenue from all sources, after deducting the expenses of collection and other charges, usually imposed on it, would not, in the aggregate, have differed materially from the estimates formed by the Department in December last.

The receipts, during the current half of the year, have also thus far corresponded with the views presented by it at the late session, except that the post-ponement of duties, subsequently authorized by Congress, has not been so uniformly accepted as was anticipated, and a portion of the current expenses of collection, including debentures and bounties, has under a new law, been paid from the Treasury, instead of being deducted as formerly from the accruing revenue, before it goes into the Treasury.

It should also be explained, that the estimates of receipts for any particular quarter or year, though made accurately, will often vary from the subsequent official statements; because the money is not carried

der to defray them it was then supposed to be necessary, under the existing laws and liabilities, to post-pone the fourth instalment of deposites with the States, or adopt some other auxiliary measure. Experience since has confirmed the opinion that, un-der those laws, it could not have been placed in the custody of the States, except in funds and in a man-ner very inconvenient, as well as with consequences requiring an immediate recal of other deposites with the States, which would have been exceedingly

with the States, which would have been exceedingly emburrassing to the finances of both them and the General Government.

The postponement of that instalment, therefore, afforded great relief to all concerned, and left the resources of the Treasury entirely at liberty to be applied in the necessary discharge of the appropriations goods by Congress.

ns made by Congress. tions made by Congress.

Those resources would have been sufficient for that purpose, had no further legislation taken place. But the delay which was afterwards granted beyond the year for the payment of almost all the duties, and the still longer delay which was proffered to the for-mer deposite banks, and accepted by several of them, for the adjustment of what they owed to the United States, gave rise to the necessity for a temporary issue of Treasury notes. The Department, with the aid of them and its remaining resources, has, notwithstanding those indulgences to the public debiors, been enabled to meet the great demands upon ors, been enabled to meet the great demands upon it with punctuality, and in a manner which, considering the severe embarrassments of the times is believed to have generally proved satisfactory. It now appears prob. ble that, during the next year, means will be possessed, without any permanent loans, recall of former deposites, or increase of taxes, sufficient to redeem seasonably the Tseasury notes that become payable, as well as to meet all the

notes that become payable, as well as to meet all the ordinary appropriations.

Some difficulties have arisen in the construction of the laws granting further delay to the merchants and the former deposite banks; but they have thus far been enforced under a liberal view of their object, and in this manner are supposed to have afforded sensible relief, not only to those immediately interested, but through them, to the people at large.

ately interested, but through them, to the people at large.

In respect to the act for settling with the banks, some of them since September have paid over all the public money which then stood to the credit of the Treasurer. Others are supposed to have executed bonds according to one of its provisions, and several are preparing to do so with a view to receive further indulgence. The remainder are expected to discharge, without suit or bond, the amounts they respectively owe, as may, from time to time, be needed to meet the public exigencies.

The payments which will probably be longest postponed, will chiefly be from some institutions situated in the west and southwest. The accumulation happening to be there, not by transfer from other quarters, but by receipts on the spot from the sales of public lands, it was unavoidable under the existing laws. Nor could it, during the excessive over-actions of the times in banking and speculations of all kinds, have been lessened any further than was attempted by issuing the specie circularand by referining to effer we now treats at public

exports.

It may be useful to advert a moment to the unusual effect upon both of those subjects, caused by the fluctuations in another article.

In seasons of common crops, and in times when, under the guidance of ordinary prudence, industry was directed more to a contract of the subjects of the subjects, caused by the fluctuations in another article.

In seasons of common crops, and in times when, under the guidance of ordinary prudence, industry was directed more to the cultivation of the soil, the United States were accustomed, under the blessing of Providence, to receive, rather than pay, large sums for the great necessary of life. For a series of many years, the value of the grain and flour imported did not exceed a fewthousand dollars, while that exported

from being executed. In order, therefore, to discharge satisfactorily the current payments of appropriations; and the July transfers to the States on the Atlantic, it became indispensible to draw larger amounts from the banks situated in the latter quarter of the country. While this afforded a longer indulgence to the West and Southwest in the use of the surplus which had accumulated there, it is gratifying to reflect, that all just cause of jealousy has been removed, and any sectional benefits from delay in paying over the public money equalized in a great degree, as the eastern, northern and middle States were at the same time allowed to enjoy a like indulgence, through their merchants rather than banks, in the use of the money due to the Government for duties instead of lands.

In the execution of the other prominent measure adopted at the last session, which permitted an issue of Treasury notes, the Department has not yet been required by the public exigences to make a large one.

Nor is any occasion to keep out a great amount

of Treasury notes, the Department has not yet been required by the public exigences to make a large one.

Nor is any occasion to keep out a great amount of these notes anticipated. Entertaining such opinions concerning the currency as have been formerly expressed by the undersigned, any event would be greatly depreciated which should lead to a permanent emission of such notes, or any kind of Government paper, except for temporary purposes, and in small amounts, unless it be founded entirely on specie and redeemable under circumstances similar to those explained at the last session.

The range of the financial operations of the present year has been very extensive. If the receipts from postages, from the sales of the Chickasaw lands, from foreign indemnities, and all other trusts, were included in the condensed statement of the finances, the entire amount carried into the Treasury during the year, with the balance on the first of January last, would exceed \$79,000,000. But without entering here into explanations in detail under those heads, it will appear in the appropriate reports, that so far as connected with this department, an attempt has been made to conduct the whole in as close conformity as possible to the acts of Congress. Notwithstanding the unusual magnitude and difficulties of the dulies devolved upon the Treasury Department during the year, it has scrupulously endeavored not to assume any doubtful powers. Nor, as a mere Exceutive branch of the Government, has it felt justified, under circumstances or reasons however plausible, to permit the public funds to be employed otherwise ecutive branch of the Government, has it felt justified, under circumstances or reasons however plausible, to permit the public funds to be employed otherwise than on objects and in a manner that appeared to be clearly warranted by the limitations of the laws, and those principles strictly applicable to mere financial operations.

Explanatory remarks on the estimates of receipts and expenditures for 1838.

6. Explanatory remarks on the estimates of receipts and expenditures for 1838.

The receipts from duties during the next year have been estimated quite four millions higher, in consequence of the recent act of Congress, bringing within it the payment of a still larger amount, which originally fell due in the present year.

Independent of that circumstance, it is not considered probable, that they would much exceed \$13,500,000. The reasons for this opinion are, that a further reduction of two-tenths of the present duties which remain at a rate of more than twenty per cent. takes effect after the 31st instant, and that the depression of trade during the last half of the year has been severe, and is likely to continue so for some time. The actual imports during the quarter ending in September having been only at the rate of about ninety millions annually; and the average imports from 1824 to 1830, before the commencement of the late excesses, having been about eighty-two millions it is deemed safe to compute that they will not in 1838 exceed forty per cent. on that average, or about one hundred and fifteen millions. On the supposition that one half of them will be free, and the nett duties received on the other half will not exceed twenty-five per cent the amount paid into the Treasury for them within the year, independent of the postponement above-named, would not vary much from thirteen and half millions.

The receipts from the sales of public lands have likewise been estimated one million and a half more than they would have been, if considerable sums were not expected to be derived from the increased sales of tracts newly brought into market, and from the anticipated passage of another pre-emption law. It is supposed that this last measure, deemed so important by many of the pioneers on our frontiers, whose hardy pursuits, exposures, and various privations, are often so useful to the country at large, will meet with fewer objections, if it be more strictly guarded and limited than others of the kind have heret

minimum price per acre, which is paid by those having pre-emptions.

Without the passage of some such law, or the offer of large quantities of new lands, the undersigned is unable to perceive any sound reason for estimating the sales very differently from what has been done by him for some years past. Public sales cannot be needed for cultivation much beyond three millions of acres a year, while so many private lands are in the market as have been bought for resale within the last three years. If a demand should exist for more than that quantity, except the gradual incie use with the increase of our population, it would probably be the result of causes accidental, or transient, or of new legislation.

sient, or of new legislation.
It may be useful to add a few general illustrations of the reasons for some of the small estimates now submitted, and of the intrinsic difficulties in attaining much certainty concerning them during crises of over-action and revulsion like the past and the present. Whether they occur from over-trading, over-banking, or other excesses, and the depressions consequent from them, the financial history of this

consequent from them, the financial fistory of this country shows strikingly how much our system of business is exposed to them, and the astonishing fluctuations they produce.

During the two years before the revulsions in commerce in 1819, and including that year, the sales of public land exceeded the unusual amount of nearly thirty millions of dollars, while in the three following year they fell to only about four millions, or less than one-seventh. The system being changed or less than one-seventh. The system being changed from credit to cash, may have co-operated in pro ducing this result; though, at the same time, the minimum price per acre was reduced, in order, in some degree, to counteract the effect of that change. In the second and third quarters of 1836, also, the receipts from the sales of land increased to nearly fourteen millions of dollars, while in the corresponding quarters of 1837, they diminished to only two and said one fourth millions. and one-fourth millions

In truth, the number of acres sold since the first of January, 1835, has reached the extraordinary quantity of thirty-seven and a half millions, and thus quantity of thirty-seven and a half millions, and thus have the sales so widely departed from all precedents, and every ordinary principle of calculation, as to equal in less than three years, however incredible the fact may appear, the whole made during the forty-five years which had elapsed from the adoption of the Constitution.

Similar fluctuations have happened in the amount of our imports and consequently in the amount of

of our imports, and consequently in the amount of

Thus, in 1808, the imports, affected by restrictive legislation, and other causes, fell off at the unprece-dented rate of over eighty millions of dollars; while in 1815, influenced by the transition from war to peace, an increase of imports equal to one hundred millions, and an increase of duties from customs alone equal to nearly thirty millions occurred in a single year. It may be remembered, also, that from 1818 to 1822,

changes in legislation. Changes in legislation.

Thus the imports diminished from over one hundred and twenty-one millions in 1818 to only about eighty-seven millions in 1819, and to only about one half or sixty-two and a half millions, in 1821. They half or sixty-two and a half millions, in 1821. They fell nearly sixty millions in value in only three years, and in the last two of them, the revenue from duties diminished also more than one-third. It deserves special notice that these were years embracing a period of peace, of free commerce, and the full operation of the United States Bank. The price of cotton also fell, during the same period, over one-half, and the price of flour from ten to only four and five dollars, because the province of these vaccilations has lars a barrel. The extent of these vacillations has been so unexpected at some periods, that in 1816, the receipts from customs exceeded the estimates by nearly fifteen millions of dollars, though the latter were made by Mr. Dallas several months after the relations of peace had been restored, and its influence

experienced.

The imports during the last quarter of the commercial year just ended, have furnished another sig-nal illustration on this branch of the subject. As before mentioned, they so fluctuated that, if con-tinued for twelve months at their reduced rate, the

amount of would nearly equal the extraordinary amount of one hundred millions of dollars,

Some further explanations concerning the estimates for the expenditures may be useful. 

The addition of between two and three millions,

which has been made on account of the large amount of appropriations, exceeding fourteen mil-lions, left outstanding and chargeable to the next year, will be found reasonable, when it is remembered that the average amount annually left has not, in general, exceeded six millions. The propriety of adding, also, the contingent sum of at least one